

Mr. GOHMERT. Mr. Speaker, today we passed a truly historic bill because the Secretary of Treasury had come forward and told us that if we didn't pass it, we were to be afraid, be very afraid.

So people were beginning to panic around the country. Credit was freezing up. It was before and even more so after he spoke. And so it was necessary that we do something.

For most of us, we heard from a lot of people saying please don't bail out Wall Street, don't give them \$700 billion. The last couple of days we heard from car dealers, from bankers, from shopkeepers, small mom and pop businesses about to go out of business saying you've got to do something. So Secretary Paulson's scare tactics had worked. The underlying problems may still be there. In fact, some of them are, and we still need to address them, and I have confidence that we will.

The underlying banks had money. The community banks, solid. But there is a crisis of confidence and lending is coming to a halt.

Now, some problems in the industry were created by Congress where we forced people to lend money to people they wouldn't have otherwise. That's a problem. That needed to be fixed. But we were told basically in theory by the Secretary that this would be a type of shock and awe, that we would put so much money into the Wall Street market that it would shock the economy and people would respond favorably and everything would be great as a result.

I, like my friend Ms. Foxx, hope that this works. I don't think it was necessary. I think it was problematic. And it ought to scare people when the government says, we need \$700 billion to bail out an industry and that will make everybody better, and please raise the debt ceiling by \$1.3 trillion. I thought it was just \$700 billion. Well, we raised the debt ceiling by \$1.3 trillion today just in case.

Apparently, the good news is we will spend \$700 billion completely at the Secretary of the Treasury's whim, as he determines. You will see in the bill, those that bothered to read it, over and over "as the Secretary determines," "as the Secretary determines." And then we are going to have to hire some people to manage all these assets that we're buying. That may be outside the \$700 billion. Maybe that's why we need to raise the limit to \$1.3 trillion.

But being an historical fan, being such a student of history, you cannot find in the history of the Nation a time before when this government, this Congress, had so much faith in one person that they said, "Here is \$700 billion. Do with it as you will. Make our Nation well."

Now, if you go back before our Constitution of 1787, you will find that one time something like this was done, in 1776, December 27 to be exact. Many of the people that had signed up in the Army had done so for 6 months, and

they signed up around the time of the Declaration of Independence; so their time was going to be up in January. The Continental Congress heard that many of them would not reenlist; so they were scared.

George Washington never asked for this kind of power, but they knew this man. They knew he was not in it for himself and he wouldn't reward his friends. He was doing everything he could, to the tune of sacrificing his life and his fortune to help create this great land. So they gave him this power. He didn't use it. When he tried to get the guys to enlist, he gave one of the most impassioned speeches, and his pure leadership and example was enough to inspire them.

Well, there's a picture in the Rotunda just down the hall of him coming in. He wrote Bible verses on his resignation, and he tendered the resignation and did something no one had ever done in history: led a Revolutionary Army, won the Revolution, and then came in, resigned, and went home. Nobody had ever done it before or since. They could trust that man.

I've studied history. I am a fan of George Washington. He is a hero of mine. And Secretary Henry Paulson is no George Washington.

So let me leave you with this: When you hear anybody in the government say "We're going to take your tax dollars and we're going to make you money," then that's when you need to be afraid because they have moved over into the socialist realm. And you can always make more money than the government can.

That's the thought I leave with you, with the hope and prayer that this does inspire the confidence that was looked for so the economy does free up. I had hoped leadership would do it, but now apparently it will take \$700 billion, and may God help us all.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

(Mr. DEFazio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

THE MAJORITY PARTY

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Ohio (Mr. LATOURETTE) is recognized for 5 minutes.

Mr. LATOURETTE. Mr. Speaker, this has been one heck of a day here on Capitol Hill. As a matter of fact, it's been one heck of a week.

About 13 days ago, the Secretary of the Treasury came down to Capitol Hill, said that our markets are a mess, Wall Street's a mess, and if we don't give him \$700 billion immediately, it's going to be a big problem. And we take that seriously.

But then there was a little investigation, and they asked the Treasury, Where did you come up with the number \$700 billion? Well, they answered it last week in Forbes Magazine, and here's the Treasury spokeswoman's quote: "It's not based on any particular data point. We just really wanted to come up with a really big number."

Well, they succeeded. Seven hundred billion dollars is a really, really big number. It means really, really big things to Americans.

A lot of us, because the Treasury Secretary also indicated that he could only spend \$50 billion of your money a month, we had an amendment last night and we said let's make it a lot less. Let's save half a trillion dollars, and let's give him some money. If he's right, he can rescue the economy and everything will be all right. We're going to put in place some reforms, and we will come back on November 17 and we will figure out whether it's working or not. That sounded like a pretty reasonable plan to a lot of reasonable people.

But that didn't happen. People who watch the House know that everything that comes to the floor comes to the floor pursuant to a rule. And the Rules Committee voted on that proposal last night, to save half a trillion dollars. And they voted "no," 8-4. And, sadly, all 8 were members of the Democratic Party.

Each of us represents about 600,000 people. So 4.8 million people basically, through their representatives, denied 305 million Americans the opportunity to have a vote, to take 10 minutes and take a vote about whether or not we could save half a trillion dollars and perhaps not give the whole \$700 billion of tax money to the Treasury.

Then the bill left the House, and it went over to our good friends in the Senate, who, of course, are very fiscally conservative. They're wiser than we are because they have 6-year terms; we only have 2-year terms. And do you think that they just were happy sending it back to us at \$700 billion? No. They sent it back to us at \$850 billion, and they added such wonderful things like \$192 million for rum.

Now, listen, I like rum. And it may be some of the Senators were nervous that they were losing the pirate vote. I don't know. But there's \$192 million for rum, \$100 million for NASCAR. I like NASCAR, but what's it doing in this bill saving the treasury? There's \$81 billion to Hollywood and \$2 million for wooden arrows for children.